

**PUBLIC ACCOUNTANCY BOARD**

**FINANCIAL STATEMENTS**

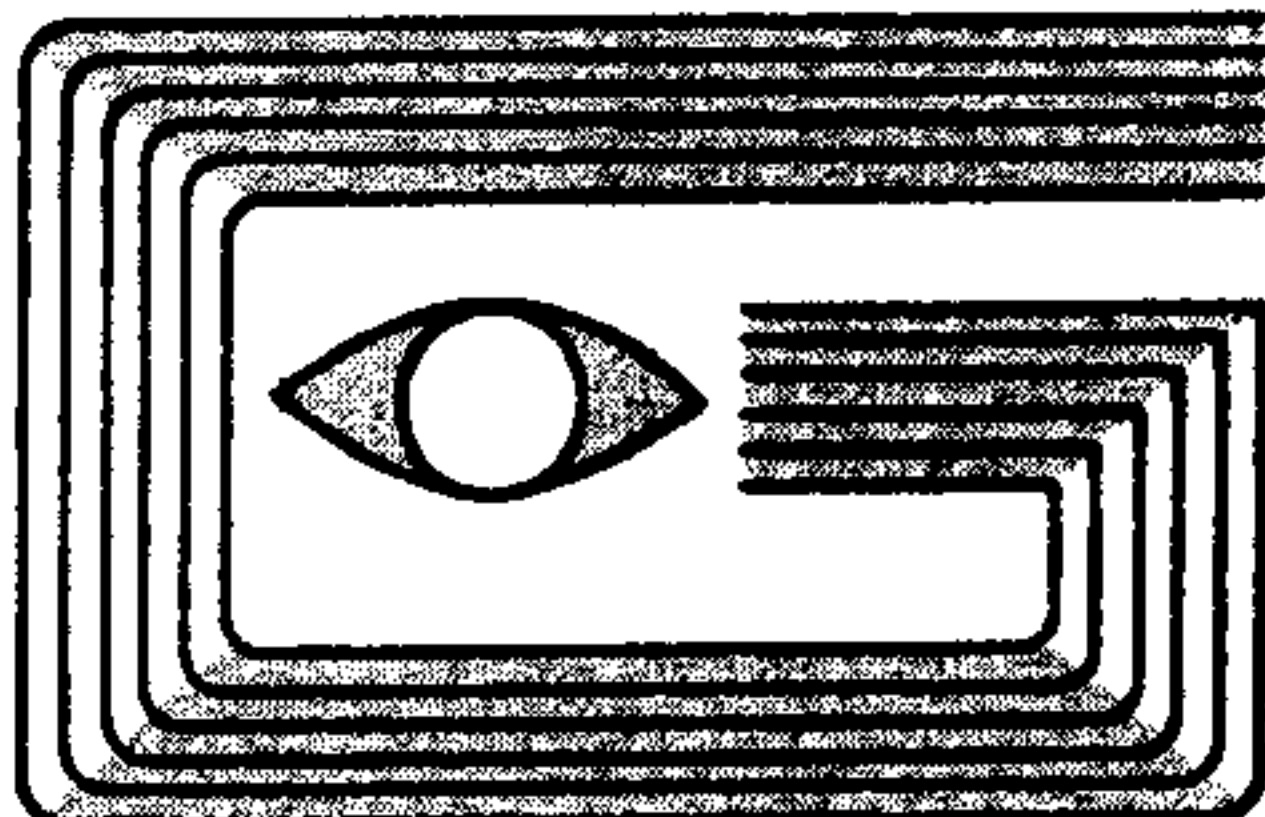
**YEAR ENDED 31ST MARCH 2009**

**I N D E X**

	<b><u>P A G E</u></b>
REPORT OF THE AUDITORS TO THE MEMBERS	1 – 1a
<b><u>FINANCIAL STATEMENTS:</u></b>	
Balance Sheet	2
Income and Expenditure Account	3
Statement of Changes in Accumulated Fund	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 17

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# **Paul Goldson & Co.**

## **CHARTERED ACCOUNTANTS**

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### **REPORT OF THE INDEPENDENT AUDITORS** **TO THE MEMBERS OF** **PUBLIC ACCOUNTANCY BOARD**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of Public Accountancy Board which comprise the balance sheet as at 31st March 2009 and the statements of income and expenditure, changes in accumulated fund and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Public Accountancy Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Partners: DENIS P. GOLDSON, F.C.A., M.Sc., (Public Admin.), LISA L. COUSINS, F.C.A., M.Sc., (Acctg.), B.Sc., (Computer Science)

Associate: PRUNELLA VASSELL, F.C.A.

Managers: K.M. Nugent McFarlane, F.C.A., O. Duhaney Williams F.C.C.A., P.G. Shaw, B.Ed., (London), Dip. Mgt. Studies (Hons)

Audit Consultants in Office: P.H. REID, F.C.A., M.B.A.; A.H. WALKER, F.C.A

MEMBER OF IGAF, THE INTERNATIONAL GROUP OF ACCOUNTING FIRMS



**REPORT OF THE INDEPENDENT AUDITORS**  
**TO THE MEMBERS - CONT'D**  
**PUBLIC ACCOUNTANCY BOARD**

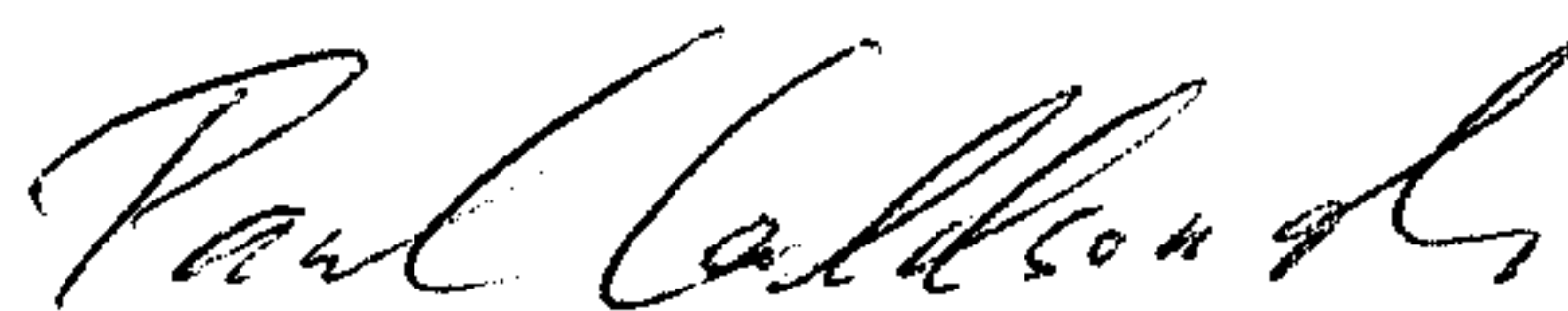
**Auditors' Responsibility (cont'd)**

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion the financial statements, give a true and fair view of the financial position of the Board as of 31st March 2009, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards.



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**PAUL GOLDSON & CO.**  
**CHARTERED ACCOUNTANTS**

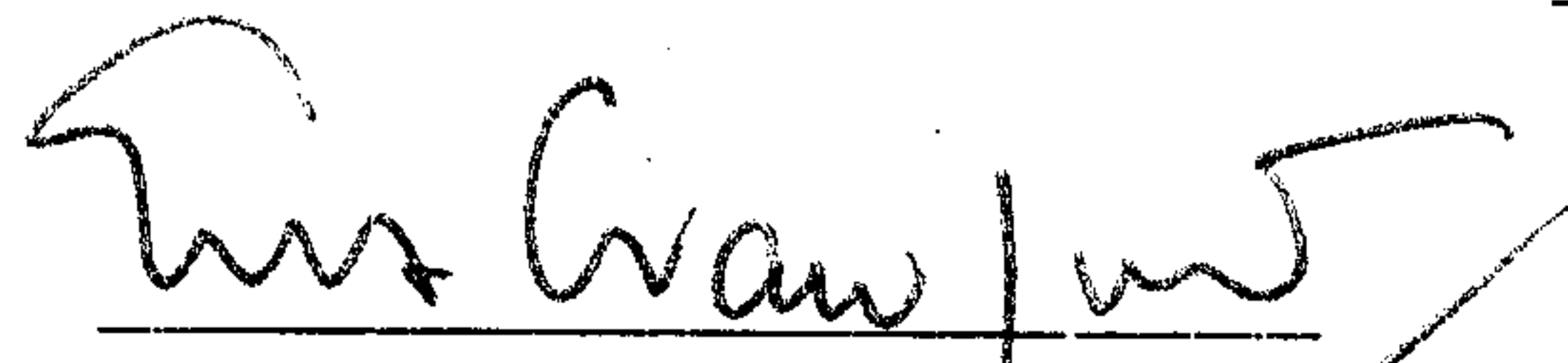
21st July 2009

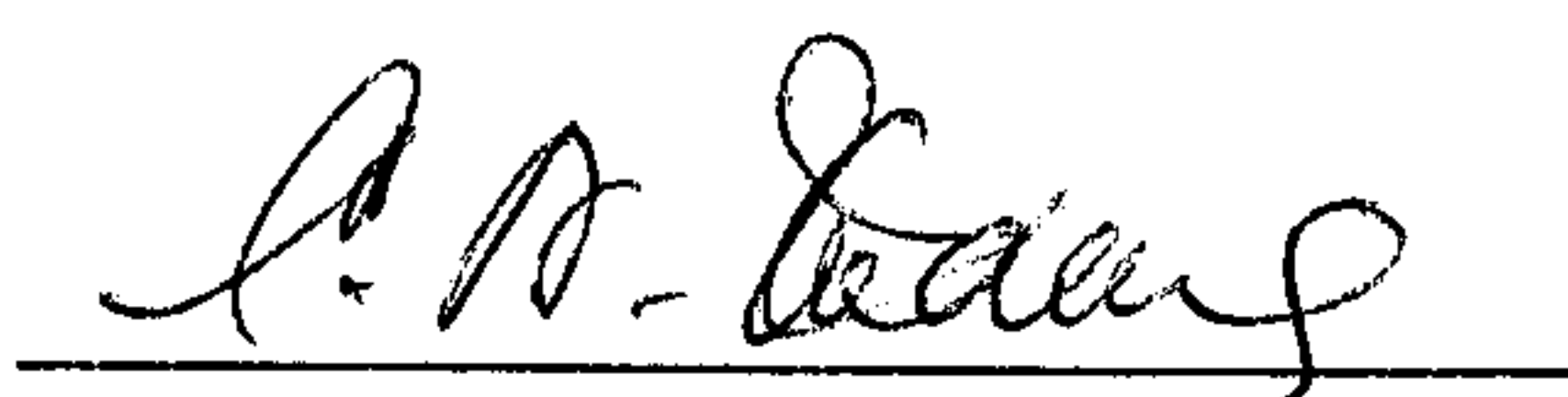
**PUBLIC ACCOUNTANCY BOARD**  
**BALANCE SHEET - 31ST MARCH 2009**

	<u>Note</u>	2009 \$	2008 \$
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	5	<u>3</u>	<u>3</u>
<b>Current Assets</b>			
Membership fees and other receivables	6	1,746,830	1,297,783
Cash and cash equivalents	7	<u>2,723,622</u>	<u>1,805,063</u>
		<u>4,470,452</u>	<u>3,102,846</u>
<b>TOTAL ASSETS</b>		<u>4,470,455</u>	<u>3,102,849</u>
<b>RESERVES AND LIABILITIES</b>			
<b>Reserves</b>			
Accumulated fund		3,866,030	2,898,524
<b>Current Liabilities</b>			
Payables and accruals	8	<u>604,425</u>	<u>204,325</u>
<b>TOTAL RESERVES AND LIABILITIES</b>		<u>4,470,455</u>	<u>3,102,849</u>

The accompanying notes form an integral part of the financial statements.

APPROVED FOR ISSUE BY THE BOARD ON July 21, 2009 AND SIGNED ON ITS BEHALF BY:

  
 ERIC CRAWFORD, President

  
 COMPTON RODNEY, Registrar

**PUBLIC ACCOUNTANCY BOARD**  
**INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED 31ST MARCH 2009**

	<u>Note</u>	2009 <u>\$</u>	2008 <u>\$</u>
<b>Revenue</b>			
Practising Certificate Fees		2,653,000	2,006,550
Registration and Application Fees		24,500	2,400
Interest Income		<u>136,781</u>	<u>43,809</u>
		2,814,281	2,052,759
Auditor's Remuneration		( 200,000)	( 186,400)
Administrative and other expenses	9	<u>( 1,644,747)</u>	<u>( 1,423,057)</u>
		969,534	443,302
<b>Finance Costs</b>		<u>( 2,028)</u>	<u>( 15,597)</u>
<b>Net surplus for the year</b>		<u>967,506</u>	<u>427,705</u>

The accompanying notes form an integral part of the financial statements.

**PUBLIC ACCOUNTANCY BOARD**  
**STATEMENT OF CHANGES IN ACCUMULATED FUND**  
**YEAR ENDED 31ST MARCH 2009**

	<b>Accumulated Fund \$</b>
Balance at 31st March 2007	2,470,819
Net surplus being total recognized gain for the year 2008	<u>427,705</u>
Balance at 31st March 2008	2,898,524
Net surplus being total recognized gain for the year 2009	<u>967,506</u>
Balance at 31st March 2009	<u><u>3,866,030</u></u>

The accompanying notes form an integral part of the financial statements.

**PUBLIC ACCOUNTANCY BOARD**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31ST MARCH 2009**

	2009	2008
	<u>\$</u>	<u>\$</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Surplus for the year	967,506	427,705
Adjustments to Reconcile Surplus for Year to		
Net Cash Provided by Operating Activities:		
Interest Income	<u>( 136,781)</u>	<u>( 43,809)</u>
	830,725	383,896
<b>(Increase)/Decrease in Current Assets</b>		
Membership fees and other receivables	( 439,352)	265,779
<b>Decrease/(Increase) in Current Liabilities</b>		
Payables and accruals	<u>400,100</u>	<u>(307,368)</u>
	791,473	342,307
Interest Received	<u>127,086</u>	<u>23,761</u>
<b>Net Cash Provided by Operating Activities, being</b>		
<b>Net Increase in Cash and Cash Equivalents</b>	918,559	366,068
<b>Cash and Cash Equivalents at Beginning of Year</b>	<u>1,805,063</u>	<u>1,438,995</u>
<b>Cash and Cash Equivalents at End of Year</b>	<u>2,723,622</u>	<u>1,805,063</u>

The accompanying notes form an integral part of the financial statements.



**PUBLIC ACCOUNTANCY BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2009**

**1. Identification:**

The Public Accountancy Board was established by Act of Parliament 34 of 1968 for the main purpose of promoting, in the public interest, acceptable standards of professional conduct among registered public accountants in Jamaica. The most recent amendments to the Act were made on March 25, 2004. The registered office is located at 30 National Heroes Circle, Kingston, Jamaica, West Indies.

These financial statements are expressed in Jamaican Dollars, which is the functional currency of the Board.

**2. Adoption of Standards, Interpretations and Amendments:**

**a) Standards and Interpretations in respect of published standards that are in effect:**

The International Accounting Standards Board (IASB) issued certain new standards and interpretations as well as amendments to existing standards, which became effective during the year under review. The Board has assessed the relevance of these new standards, interpretations and amendments and has adopted and applied in these financial statements, those standards which are considered relevant to its operation. The standards applied are the following:

**IFRS 7, Financial Instruments: Disclosures and a complementary Amendment to IAS 1, Presentation of Financial Statements - Capital Disclosures**

IFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. It replaces IAS 30, Disclosures in the Financial Statements of Banks and Similar Financial Institutions, and disclosure requirements in IAS 32, Financial Instruments: Disclosure and Presentation. The amendment to IAS 1 introduces disclosures about the level of an entity's capital and how it manages capital.



**PUBLIC ACCOUNTANCY BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**YEAR ENDED 31ST MARCH 2009**

**2 Adoption of Standards, Interpretations and Amendments (Cont'd);**

**b) Standards and Interpretations in respect of published standards that are not in effect:**

At the date of approval of the financial statements, the following standards and interpretations, which are considered relevant to the Board were issued but not yet effective:

IFRS 7 Financial Instruments: - Amendments enhancing disclosures about fair value and  
Disclosures (Effective January liquidity risks.  
2009)

IAS 1 (Revised): Presentation of - Requires the presentation of all items of income and  
Financial Statements (Effective expenditure (including those accounted for directly in  
January 2009) equity) in one or two statements: either a single  
statement of comprehensive income, or in a separate  
income statement and a statement of comprehensive  
income.

IAS 32: Financial Instruments: - Amendments relating to disclosure of puttable financial  
Presentation & IAS 1: Presentation instruments and obligations arising on liquidation.  
of Financial Statements:  
Amendment (Effective January  
2009)

IAS 16: Property, Plant and - Annual improvement to IFRSs  
Equipment (Effective January 2009)

IAS 36: Impairment of Assets - Annual improvement to IFRSs  
(Effective January 2009)

IAS 39: Financial Instruments: - Annual improvement to IFRSs  
Recognition and Measurement  
(Effective January 2009)

IAS 39: Financial Instruments: - Amendments for eligible hedged items.  
Recognition and Measurement  
(Effective July 2009)

These will affect the financial statements for accounting periods beginning on or after the first day of the months stated. The adoption of these standards and amendments are not expected to have a material impact on these financial statements.

**PUBLIC ACCOUNTANCY BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**YEAR ENDED 31ST MARCH 2009**

**3. Statement of Compliance, Basis of Preparation and Significant Accounting Policies:**

**(a) Statement of Compliance and Basis of Preparation**

These financial statements are prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS) and their interpretations issued by the International Accounting Standards Board (IASB).

There are no significant assumptions and judgements applied in these financial statements with a risk of material adjustment in the next financial year.

**(b) Use of estimates and judgements**

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates and any adjustments that may be necessary would be reflected in the results of the year in which actual amounts are known.

**(c) Property, Plant and Equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses (Note 3(g)).

Furniture, fixtures and computer equipment have been written off except for a nominal amount which is carried on the Balance Sheet.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

**(d) Membership fees and other receivables**

Membership fees and other receivables are carried at original invoice amounts less impairment losses (note 3(g)). These fees are accounted for on the accrual basis taking into account fees actually received up to 30th June of the subsequent accounting year. Licences not renewed by that date are not taken into account.

**PUBLIC ACCOUNTANCY BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**YEAR ENDED 31ST MARCH 2009**

**3. Statement of Compliance, Basis of Preparation and Significant Accounting Policies - cont'd:**

**(e) Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand and deposits held on call with banks.

**(f) Payables and accruals**

Payables and accruals, including provisions, are stated at their cost.

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

**(g) Impairment of assets**

The carrying amounts of the Board's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated at each balance sheet date. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income and expenditure account.

**(i) Calculation of recoverable amount**

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

**(ii) Reversals of impairment**

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.



**PUBLIC ACCOUNTANCY BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**YEAR ENDED 31ST MARCH 2009**

**3. Statement of Compliance, Basis of Preparation and Significant Accounting Policies - cont'd:**

**(h) Revenue Recognition**

Revenue from Practising certificate fees are recognised on the accrual basis. Registration and application fees are recognised on the cash basis. Interest income is recognised on the effective yield basis.

**(i) Comparative information**

Where necessary, comparative figures have been reclassified to conform with changes in presentation in the current year.

**(j) Related party balances and transactions**

A party is related to the Board, if:

- (i) directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Board (this includes parents, subsidiaries and fellow subsidiaries); has an interest in the Board that gives it significant influence over the Board; or has joint control over the Board;
- (ii) the party is an associate of the Board;
- (iii) the party is a joint venture in which the Board is a venturer;
- (iv) the party is a member of the key management personnel of the Board or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Board, or of any entity that is a related party of the Board.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

**PUBLIC ACCOUNTANCY BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)**  
**YEAR ENDED 31ST MARCH 2009**

**4. Financial Instruments and Financial Instruments Risk Management:**

The Board's activities expose it to certain financial risks which require evaluation, acceptance and management of some degree of risks or combination of risks. Operational risks are an inevitable consequence of being in business. The Board's aim is to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Board's financial performance.

The Board's management policies are designed to identify and analyse these risks, to set up appropriate controls and to monitor the risks by means of up-to-date information.

The members of the Board are ultimately responsible for the establishment and oversight of the Board's management framework. The Board provides policies for overall risk management, as well as principles and procedures covering the specific areas of risk. The Board manages and monitors those risks. The most important components of risks are credit risk, liquidity risk, market risk and other operational risks.

Market risk includes currency risk, interest rate risk and other price risk.

These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The risks that the Board primarily faces due to the nature of its assets and liabilities are credit risk, liquidity risk and interest rate risk. The Board's overall risk management programme focuses on the collectability of membership fees.

**a) Credit Risk**

Credit risk is the risk that a party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Maximum Exposure to Credit Risk

	<u>2009</u>	<u>2008</u>
	\$	\$
Membership fees and other receivables	1,746,830	1,297,783
Cash and cash equivalents	2,723,622	1,805,063
	<u>4,470,452</u>	<u>3,102,846</u>

**i) Membership fees and other receivables**

The Board faces no credit risk in respect of its receivables from members as amounts accrued are those actually received up to the 30th June following the year-end. There is no concentration of credit risk.

**ii) Cash and Cash Equivalents**

Cash and cash equivalents on which the Board faces credit risks comprises its current and saving accounts and deposits held with financial institutions. The Board limits its exposure to credit risk by placing its cash and cash equivalents with counter-parties that have high credit quality. Accordingly, members do not expect any counter-party to fail to meet its obligation.

There has been no change in the Board's exposure to credit risks or the manner in which it measures and manages the risk.

**PUBLIC ACCOUNTANCY BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)**  
**YEAR ENDED 31ST MARCH 2009**

**4. Financial Instruments and Financial Instruments Risk Management (cont'd):**

**b) Liquidity Risk**

Liquidity risk is the risk that the Board is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn.

The Board's manages its liquidity risk by maintaining an appropriate level of resources in liquid or near liquid form. At balance sheet date its current assets exceeded its current liabilities by \$3,866,027 (2008 - \$2,898,521).

**Liquidity risk management process**

The Board's liquidity management process includes:

- i) Maintaining an acceptable level of cash and cash equivalents.
- ii) Optimising returns on savings.
- iii) Monitoring balance sheet liquidity ratios against internal requirements. The most important of these is to maintain limits on the ratio of net liquid assets to liabilities.

There has been no change in the Board's liquidity risk or the manner in which it measures and manages the risk.

The following table summarises the net liquidity gap and the cumulative liquidity gap of the Board by analysing its assets and liabilities into periodical maturity categories

	0 - 6 months \$	6 - 12 months \$	No specific maturities \$	Total \$
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Property, Plant and Equipment	-	-	3	3
<b>Current Assets</b>				
Membership fees and other receivables	1,689,743	-	57,087	1,746,830
Cash and cash equivalents	2,723,622	-	-	2,723,622
	4,413,365	-	57,087	4,470,452
<b>TOTAL ASSETS</b>	<b>4,413,365</b>	<b>-</b>	<b>57,090</b>	<b>4,470,455</b>
<b>RESERVES AND LIABILITIES</b>				
<b>Reserves</b>				
Accumulated fund	-	-	3,866,030	3,866,030
<b>Current Liabilities</b>				
Payables and accruals	604,425	-	-	604,425
<b>TOTAL RESERVES AND LIABILITIES</b>	<b>604,425</b>	<b>-</b>	<b>3,866,030</b>	<b>4,470,455</b>
<b>Net liquidity gap</b>	<b>3,808,940</b>	<b>-</b>	<b>(3,808,940)</b>	<b>-</b>
<b>Cumulative liquidity gap</b>	<b>3,808,940</b>	<b>3,808,940</b>	<b>-</b>	<b>-</b>
<b>&lt;----- 2008 -----&gt;</b>				
<b>Net liquidity gap</b>	<b>2,873,209</b>	<b>-</b>	<b>(2,873,209)</b>	<b>-</b>
<b>Cumulative liquidity gap</b>	<b>2,873,209</b>	<b>2,873,209</b>	<b>-</b>	<b>-</b>



**PUBLIC ACCOUNTANCY BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)**  
**YEAR ENDED 31ST MARCH 2009**

4. **Financial Instruments and Financial Instruments Risk Management (cont'd):**

c) **Market Risk**

The Board is exposed to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates. Market risk is monitored by the Board.

There has been no change to the Board's exposure to market risks or the manner in which it manages and measures the risk.

i) **Foreign Currency Risk**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in the foreign exchange rates.

The Board maintain no financial asset or liability in any foreign currency and therefore has no direct foreign exchange risk exposure.

ii) **Interest rate risk**

Interest rate risk is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments due to a change in market interest rates. It arises when there is a mismatch between interest-earning assets and interest-bearing liabilities which are subject to interest rate adjustments within a specified period. It can be reflected as a loss of future net interest income and/or a loss of current market values. The Registrar has oversight responsibility for the daily management and monitoring of interest rate risk and reports monthly to the Board of Directors on its strategies and position.

At the balance sheet date the Interest Profile of the Board's interest bearing financial instruments was:

	<u>2009</u>		<u>2008</u>	
	Interest Rate		Interest Rate	
	%	\$	%	\$
<b><u>Financial Assets</u></b>				
Cash and Cash Equivalents				
Savings Accounts	6.50	108,689	6.50	771,978
Cash on Deposits	16.10	2,000,000	0.00	-
		<u>2,108,689</u>		<u>771,978</u>

This analysis assumes that all other variables, in particular exchange rates, remain constant.

**PUBLIC ACCOUNTANCY BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)**  
**YEAR ENDED 31ST MARCH 2009**

4. **Financial Instruments and Financial Instruments Risk Management (cont'd):**

c) **Market Risk - cont'd.**

ii) **Interest rate risk - cont'd**

*Interest rate sensitivity analysis*

During the period November 2008 to June 2009 interest rates have moved by approximately 600 basis points from 12% to over 18%. This rate of movement is not expected to continue in the foreseeable future and the impact on surplus and equity would not therefore be to the same measure on an increase as on a decrease.

A 6% movement in interest rate at the reporting date would have increased/(reduced) the reported surplus and accumulated fund by the amounts shown below:

	2009 \$	2008 \$
<b>6% increase in interest rate</b>		
<i><b>Financial Assets</b></i>		
Cash and Cash Equivalents		
Savings Accounts	6,521	46,319
Cash on Deposits	<u>120,000</u>	<u>-</u>
Increase in Profit	<u><u>126,521</u></u>	<u><u>46,319</u></u>
<b>6% decrease in interest rate</b>		
Decrease in profit	<u><u>(126,521)</u></u>	<u><u>(46,319)</u></u>

This analysis assumes that all other variables, in particular exchange rates remain constant.

*Financial Assets*

The Board invests excess cash in savings and deposit accounts that is held with a licensed and secure financial institution. The interest rates paid are affected by fluctuations in market interest rates.

*Financial Liability*

The Board has no interest-bearing financial liability.

**PUBLIC ACCOUNTANCY BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)**  
**YEAR ENDED 31ST MARCH 2009**

4. **Financial Instruments and Financial Instruments Risk Management (cont'd):**

**d) Capital Management**

The Board's objective when managing capital is to safeguard the Board's ability to continue as a going concern so that it can maintain an adequate capital base to support the carrying out of its objectives as provided for in the Public Accountancy Act 1968.

There were no changes to the Board's approach to capital management during the year.

The Board's capital comprises:

	2009	2008
	\$	\$
Accumulated fund	<u>3,866,030</u>	<u>2,898,524</u>

**e) Fair Value**

Fair value amounts represent estimates of the arm's length consideration that would be currently agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market price, if one exists.

The carrying value of each class of financial instruments approximates to its fair value.



**PUBLIC ACCOUNTANCY BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**YEAR ENDED 31ST MARCH 2009**

**5. Property, plant and equipment:**

	Computer Equipment	Furniture & Fixtures	Total
	\$	\$	\$
At Cost:			
31st March 2008 and 2009	<u>97,058</u>	<u>3,792</u>	<u>100,850</u>
Accumulated Depreciation:			
31st March 2008	97,056	3,791	100,847
Charge for the Year	<u>-</u>	<u>-</u>	<u>-</u>
31st March 2009	<u>97,056</u>	<u>3,791</u>	<u>100,847</u>
Net Book Value:			
31st March 2009	<u>2</u>	<u>1</u>	<u>3</u>
31st March 2008	<u>2</u>	<u>1</u>	<u>3</u>

**6. Membership fees and other receivables:**

	2009	2008
	\$	\$
Membership Fees	660,000	252,420
Other Receivables	<u>1,086,830</u>	<u>1,045,363</u>
	<u>1,746,830</u>	<u>1,297,783</u>

**PUBLIC ACCOUNTANCY BOARD**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**YEAR ENDED 31ST MARCH 2009**

**7. Cash and cash equivalents:**

		2009	2008
		\$	\$
<b>Bank Accounts:</b>	<b>Int. Rates</b>		
Savings Account	6.50% (2008 - 6.50%)	108,689	771,978
Current Account	-	614,933	1,033,085
		723,622	1,805,063
Cash on Deposit	15.50% & 16.10%	2,000,000	-
		<u>2,723,622</u>	<u>1,805,063</u>

**8. Payables and accruals:**

	2009	2008
	\$	\$
Accruals - Audit fee	200,000	186,400
Other	404,425	17,925
	<u>604,425</u>	<u>204,325</u>

**9. Administrative and other expenses :**

	2009	2008
	\$	\$
Administrative and other expenses include:		
Board Members' Fees	343,000	184,500
Key Management Personnel	420,000	300,000

**10. Staff Cost:**

Staff Costs for the year amounted to \$157,200 (2008 - \$144,000)

**PUBLIC ACCOUNTANCY BOARD**  
**SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2009**

**I N D E X**

**SUPPLEMENTARY  
STATEMENT**

Report of the Auditors to the Members	1
Schedule of Expenses	2

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**REPORT OF THE AUDITORS**  
**TO THE MEMBERS OF**  
**PUBLIC ACCOUNTANCY BOARD**

The supplementary information presented on the following statement has been taken from the accounting records of the Board and has been subjected to the tests and other auditing procedures applied in our examination of the financial statements of the Board for the year ended 31st March 2009.

In our opinion, the said information is fairly presented in all material respects in relation to the financial statements taken as a whole, although it is not necessary for a fair presentation of the state of affairs of the Board at 31st March 2009 and of the results of its operations, its changes in the accumulated fund and cash flows for the year then ended.

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**PAUL GOLDSON & CO.**  
**CHARTERED ACCOUNTANTS**

Oxford House  
6 Oxford Road  
Kingston 5, Jamaica

21<sup>st</sup> July 2009

**PUBLIC ACCOUNTANCY BOARD**  
**SCHEDULE OF EXPENSES**  
**YEAR ENDED 31ST MARCH 2009**

	2009	2008
	\$	\$
<b>ADMINISTRATIVE AND OTHER EXPENSES</b>		
Salaries and related expenses	157,200	144,000
Secretarial services	18,150	55,000
Printing & stationery	93,630	91,980
Website Management	27,174	92,118
Advertising	-	45,047
Office expenses	49,129	34,476
Meeting expenses	77,272	100,197
Board Members' fees	343,000	184,500
Practising certificates	84,650	63,600
Annual reports	40,542	10,000
Professional Fees	34,000	-
Training	300,000	-
Travelling expenses	420,000	300,000
Expenses of disciplinary enquiry	-	302,139
	<u>1,644,747</u>	<u>1,423,057</u>
<b>FINANCE COSTS</b>		
Bank charges	<u>2,028</u>	<u>15,597</u>